



PRESS RELEASE

CTP Initiates €150 million Multi-Project Investment Programme in Bulgaria

Sofia, 5 October 2022 – CTP, continental Europe's largest listed owner, developer and manager of logistics and industrial real estate¹, has initiated a new €150 million investment programme to develop over 200,000 sqm GLA of prime warehouse space in Bulgaria over the next two years and including the acquisition of two logistics centres in the capital Sofia from Bulgarian logistics developer and operator Transcapital.

Remon Vos, CEO of CTP, said: “CTP has commenced a €150 million two-year investment programme across multiple projects in Bulgaria, including the recent Transcapital acquisition. By accelerating our expansion strategy here, and as the only major international developer operating in Bulgaria, we will be well positioned to meet growing occupier demand from both domestic and global companies for institutional quality logistics and industrial real estate. With CTP’s increased footprint within this rapidly evolving market, we will be able to offer our current and prospective clients the opportunity to capitalise on Bulgaria’s strategic location which links Europe and Asia via the EU’s Trans-European Transport Network (TEN-T), as well as its skilled, yet affordable and available workforce.

As part of our expansion programme, we have also established an experienced and talented team of professionals on the ground, including Daniela Boytcheva as Business Development Director. They are responsible for actively managing our buildings and expanding the CTPark concept in Bulgaria, which encompasses the highest possible levels of BREEAM sustainability certification.”

Following the acquisition of the ‘Transcapital Logistics Centre’ and ‘Transcapital Ring Road in Sofia,’ CTP’s clients now have access to optimal distribution locations for the densely populated inner-city and also to central Bulgaria and the Black Sea coast via the Trakia and Hemus Highways. Combined, the two sites comprise nine warehouse facilities and three offices totalling over 73,000 sqm of GLA. The two sites also offer the potential to construct an additional c. 11,000 sqm GLA and include building permits for 20,000 sqm GLA of warehouse development.

Earlier this year, CTP also started construction at two of its landmark parks located at CTPark Sofia West and CTPark Sofia East, which together offer a total development potential of over 225,000 sqm of prime logistics space. At the same time, the Group is completing the construction of a 15,000 sqm facility for Danish 3PL company DSV at Sofia Airport, as well as finalising the acquisition of a 31,200 sqm warehouse with a 4,000 sqm office, let on long term leases to Orbico, a major 3PL operator in the region.

Beyond the capital city of Sofia, CTP continues to expand its footprint in the central Bulgarian city of Plovdiv where it currently manages a 11,500 sqm production facility let to the German automotive supplier Willie Elbe. Recent acquisitions here include a development site which could accommodate c. 60,000 sqm of manufacturing and logistics space and a sale-and-leaseback of a 10,000 sqm facility let to an aviation business.

Bulgaria is set to join the Eurozone currency bloc as of January 1st, 2024, a move which is expected to encourage more inward investment due to lower transaction costs, greater certainty for firms, reduced market risk by disposing of the need to hedge against a euro exchange rate and greater price transparency. The country already participates in the EU’s Exchange Rate Mechanism (ERM II).

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About CTP

CTP Continental Europe's largest listed owner, developer and manager of logistics and industrial real estate¹, owning over 9.5 million sqm of space across ten countries. CTP became carbon neutral in operations from 2021, underlying its commitment to being a sustainable business. For more information, visit our corporate website: www.ctp.eu

¹ By gross lettable area (GLA)

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